CLAIMS:

Amended   26.   An anonymous trading system for trading instruments between traders, comprising:

a plurality of order input devices;

a network of matching engines for matching orders comprising bids and offers and for assisting in executing deals where orders are matched;

a plurality of market distribution means for distributing bid and offer information to trader terminals, the market distribution means being responsive to the matching engine and to bids and offers entered into the system;

an interface between a trading floor comprising a number of said order input devices, and at least one of the plurality of market distribution means wherein:

at least one of said plurality of matching engines or market distribution means comprise means for matching and executing joint execution orders comprising a plurality of linked orders, and include means for rejecting a joint execution order if less than all the plurality of linked orders are executable.

Amended   31.   An anonymous trading system for trading synthesised currency pairs between traders comprising;

a plurality of order input devices;

a network of matching engines, each matching engine matching bid and offer orders entered into the system and assisting in the execution of deals where bid and offer orders have been matched;

market distribution means for distributing information relating to bid and offer orders in the system to the trader terminals;

a plurality of trading agents, each of said plurality of trading agents being connected to one of the network of matching engines and providing

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an interface between a trading floor of said plurality of order input devices and the matching engine to which the trading agent is connected;

means for synthesising bid and offer orders for transactions between a pair of currencies having a first currency and a second currency from bid and offer orders entered into the system for transactions between a currency pair comprising the first currency and a third currency and bid and offer orders entered into the system for transactions between a currency pair comprising the second currency and the third currency;

means at the matching engines and the trading agents connected thereto for matching and executing joint execution orders comprising a plurality of orders linked together wherein all of said linked orders are either executed together or rejected, and wherein;

the trading agents further include means for converting a bid or offer order in said synthetic currency pair into a joint execution order comprising an order in each of said currency pair comprising the first and third currency and said currency pair comprising the second and third currency.

New 35. An anonymous trading system for trading instruments between traders, the system comprising:

a communications network;

a plurality of order input devices coupled to the communications network, each order input device effective to communicate with a respective trader and to generate electronic order messages in response thereto; and

at least one broker terminal coupled to a plurality of the order input devices, the broker terminal effective to execute deals between the traders;

wherein the broker terminal is effective to receive a first order from a first one of the order input devices, a second order from a second one of the order input devices, and the broker terminal performs only one of:

executes both the first and second order, and

rejects both the first and second order.

New 36.   The anonymous trading system as recited in claim 35, wherein:

the first order is a trade between first and second currency; and

the second order is a trade between second and third currency; whereby a synthesized trade is effected between the first and third currency.

New 37.   An anonymous trading system for trading instruments between traders, comprising:

a plurality of order input devices;

a network of brokers, each broker comprising a matching engine for matching bids and offers entered into the system and for assisting in executing deals where orders are matched;

market distribution means for distributing price messages to order input devices and an interface with a trading floor or order input devices; and

means for matching and executing joint executing orders comprising a plurality of orders linked together;

wherein all of said linked orders are executed together or rejected.

New 38.   An anonymous trading system according to claim 37, wherein said means for matching and executing joint execution orders includes means for converting a simple order for a first transaction type input from a order input device into a joint execution order for a second and third transaction type.

New 39.   An anonymous trading system according to claim 38, wherein said first transaction type is currency pair having first and second currencies, said second transaction type is a second currency pair comprising said first currency and a third currency and the third transaction type is a third currency pair comprising said second currency and said third currency.

New 40.   An anonymous trading system according to claim 37, wherein the means for matching joint execution orders comprises, at the broker, means for matching each order of the compound order and, if less than all of the orders can be matched, for rejecting the joint execution order.

New 41.   An anonymous trading system according to claim 37, wherein the joint execution orders are invisible hits.

New 42.   An anonymous trading system according to claim 41, wherein the joint execution orders are persistent whereby the broker stores one or more orders of the joint execution order that cannot be matched immediately for a given time and attempts to match the stored orders with quotes subsequently entered into the system and passed to the broker.

New 43.   An anonymous trading system according to claim 37, wherein the means for matching and executing joint execution orders comprises means for sending to the broker a message instructing a joint execution order.

New 44.   An anonymous trading system according to claim 37, wherein the means for matching and executing joint execution orders comprises means for receiving from the broker a message indicating that each of said orders comprising said joint execution order is executable and means for completing the joint execution order only when all orders in the joint execution order are executable.

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New 45. An anonymous trading system according to claim 44, wherein an order is executable only after a credit check has been completed on a counterparty.

New 46. An anonymous trading system according to claim 44, wherein the means for matching and executing joint execution orders comprises means for adjusting the volume of each of the orders to correspond to the volume of the smallest executable order of the joint execution order.

New 47. An anonymous trading system for trading instruments between traders, the system comprising:

a plurality of trader terminals;

a network of brokers, each broker comprising a matching engine for matching bid and offer orders entered into the system and for assisting in executing deals where orders are matched;

market distribution means for distributing price messages to trader terminals;

an interface to a trading floor of said trader terminals; and

means for entering compound orders comprising a series of bid or offer orders and a deal limit; wherein:

the sum of the orders is greater than the deal limit; and

the brokers each comprise means for canceling at least some of the orders in the compound order when an amount equal to the deal limit has been executed.

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